



# State of Utah

## Financial Highlights

Years Ended June 30, 1998 and 1997

<b>GENERAL FUND SURPLUS</b> .....	<b>\$ 9,408,000</b>
<b>PERCENTAGE OF GENERAL FUND BUDGET</b> .....	<b>0.6%</b>
<b>UNIFORM SCHOOL FUND SURPLUS</b> .....	<b>\$ 34,499,000</b>
<b>PERCENTAGE OF UNIFORM SCHOOL FUND BUDGET</b> .....	<b>2.2%</b>

### MAJOR STATE REVENUE SOURCES

(Does not include Federal and Restricted Revenues)

	<u>Fiscal 1998</u>	<u>Fiscal 1997</u>	<u>Percent Change</u>
<b>General Fund</b>			
Sales Tax .....	\$ 1,251,379,000	\$ 1,251,735,000	0 %
Licenses, Fees, Permits .....	\$ 14,422,000	\$ 13,792,000	4.6 %
Cigarette & Tobacco and Beer Tax .....	\$ 53,214,000	\$ 41,178,000	29.2 %
Mineral Lease (Federal) .....	\$ 33,485,000	\$ 34,111,000	(1.8)%
Insurance Premium Tax .....	\$ 44,724,000	\$ 43,111,000	3.7 %
Mining, Oil and Gas Taxes .....	\$ 23,009,000	\$ 23,781,000	(3.2)%
Interest on Investments .....	\$ 15,411,000	\$ 16,337,000	(5.7)%
Liquor Profit Transfer .....	\$ 26,297,000	\$ 24,312,000	8.2 %
<b>State Sales Tax Restricted for</b>			
Local Govt.-Highways & Water Loans ...	\$ 37,627,000	\$ n/a	
<b>Uniform School Fund</b>			
Individual Income Tax .....	\$ 1,377,494,000	\$ 1,237,332,000	11.3 %
Corporate Franchise & Gross Receipts Taxes	\$ 196,275,000	\$ 191,991,000	2.2 %

### MAJOR BUDGETS

	<u>Fiscal 1998 Expenditures</u>	<u>Fiscal 1997 Expenditures</u>	<u>Percent Change</u>
Public Education .....	\$ 1,685,714,000	\$ 1,658,712,000	1.6 %
Higher Education .....	\$ 643,343,000	\$ 621,487,000	3.5 %
Dept. of Health-Medical Assistance .....	\$ 684,662,000	\$ 633,776,000	8.0 %
Dept. of Workforce Services* .....	\$ 288,927,000	n/a	n/a
Dept. of Corrections (Adult) .....	\$ 144,323,000	\$ 137,036,000	5.3 %
Dept. of Human Services-Children & Family Services ..	\$ 108,475,000	\$ 101,756,000	6.6 %
Dept. of Human Services-People with Disabilities .....	\$ 106,138,000	\$ 96,978,000	9.4 %
Dept. of Natural Resources .....	\$ 91,924,000	\$ 93,950,000	(2.2)%
Dept. of Public Safety .....	\$ 88,137,000	\$ 84,374,000	4.5 %
State Courts .....	\$ 82,324,000	\$ 70,997,000	16.0 %

\*New Department created in Fiscal Year 1998 from Employment Security, Family Support Services, and Job Training.

### HIGHWAY CONSTRUCTION AND MAINTENANCE

<b>Major Funding Sources</b>	<u>Fiscal 1998</u>	<u>Fiscal 1997</u>	<u>Percent Change</u>
Motor and Special Fuel Taxes .....	\$ 290,086,000	\$ 214,758,000	35.1 %
Vehicle Registration and Permits .....	\$ 69,159,000**	\$ 50,497,000	37.0 %
Federal Funds .....	\$ 141,703,000**	\$ 144,720,000	(2.1)%
General Fund Transfers to Transportation Fund .....	\$ 3,164,000	\$ 2,235,000	41.6 %
General Fund Transfers to Centennial Hwy Fund .....	\$ 78,000,000	\$ 110,000,000	(29.1)%
<b>Major Transportation Budgets</b>			
Highway Construction *** .....	\$ 781,248,000	\$ 368,581,000	112.0 %
Highway Maintenance .....	\$ 67,663,000	\$ 64,096,000	5.6 %
Local-B&C Roads .....	\$ 99,793,000	\$ 64,142,000	55.6 %

\*\*Includes \$14,349,000 Vehicle Registration Fees and \$11,453,000 Federal Funds in the Centennial Highway Fund.

\*\*\* Includes \$570,335,000 & \$96,613,000 expenditures from the Centennial Highway Fund in Fiscal Years 1998 and 1997.

## State of Utah Financial Highlights

### Appropriations Limitation

By statute, the amounts appropriated from the General Fund, Uniform School Fund and Transportation Fund are limited to the growth in personal income, population and inflation.

	<u>Fiscal 1999**</u>	<u>Fiscal 1998</u>
Appropriations Limitation .....	\$ 3,529,560,000	\$ 3,252,706,000
Actual Appropriations * .....	\$ 3,291,992,000	\$ 3,138,328,000
Under the Limit .....	\$ 237,568,000	\$ 114,378,000

\* As required by law, the appropriations do not include amounts for debt service, or capital developments, contingency appropriations, emergency fire suppression and Centennial Highway Funds.

\*\* Preliminary

### General Obligation Bonds

#### Activity in Fiscal Year 1998-99 to date

Principal Balance Outstanding at June 30, 1998 .....	\$ 1,202,310,000
Principal Payment July 1, 1998 .....	\$ (73,785,000)
Bonds Sold July 1 through August 31, 1998 * .....	\$ 265,000,000
Obligations Retired .....	\$ (210,000,000)
Principal Balance Outstanding at August 31, 1998 .....	\$ 1,183,525,000

<b>Constitutional Bonding Limit</b> .....	\$ 1,885,576,000
Additional Constitutional Bonding Capacity .....	\$ 702,051,000

<b>Statutory Bonding Limit</b> (20% of the Fiscal Year 1999 Appropriations Limitation) ...	\$ 705,912,000
Bonds Subject to Limitation (\$600,000,000 of Transportation Bonds are Exempt)	\$ (583,525,000)
Additional Statutory Bonding Capacity ** .....	\$ 122,387,000

#### The State of Utah's Triple/Triple Bond Rating is the best possible

Moody's Investors Service .....	Aaa
Standard & Poor's .....	AAA
Fitch Investors Service .....	AAA

\* Includes \$210,000,000 of long-term borrowings which were used to retire \$210,000,000 short-term borrowings.

\*\*The State has an additional \$23,000,000 in bonds authorized but not issued, which when sold will reduce the bonding capacity.

### Status of Key Permanent State Funds Fiscal Year 1998

#### School Trust Fund

This is a permanent fund established by the Constitution. Certain investment earnings are paid to the Uniform School Fund for the support of public schools. The remaining income is reinvested to build balances in the permanent fund and enhance future earnings.

Beginning Fund Balance	\$ 130,208,000
Income from Investments	2,116,000
Income from Land Use	17,762,000
Unrealized Market Gain	50,835,000
Ending Fund Balance	\$ <u>200,921,000</u>
FY98 Interest and Earnings	
Paid to Uniform School Fund	\$ 2,450,000

#### Rainy Day Fund

Established by the Legislature in fiscal year 1987, this fund can retain a maximum of 8% of the General Fund Appropriation for the year. The fund's maximum level is \$119,147,000

Total Fund Balance	\$ 88,465,000
FY98 Interest Earnings	\$ 4,722,000
(included in total fund balance)	